



Biotech Daily

Friday February 21, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: ALCIDION UP 31%; 4D MEDICAL DOWN 20%**
- * **DR BOREHAM'S CRUCIBLE: COCHLEAR**
- * **TELIX REVENUE UP 56% TO \$783m; PROFIT UP 10-FOLD TO \$50m**
- * **CLEVER CULTURE H1 REVENUE UP 293% TO \$2.9m; \$1m MAIDEN H1 PROFIT**
- * **CRYOSITE H1 REVENUE UP 4% TO \$7m; PROFIT DOWN 1% TO \$838k**
- * **COSETTE TO BUY MAYNE FOR \$672m**
- * **ALCIDION \$38m NORTH CUMBRIA NHS MIYA DEAL**
- * **4D MEDICAL PLACES \$5.5m; \$7m SHARE PLAN TO GO**
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- * **GENETIC TECHNOLOGIES 2nd CREDITORS MEETING; DOCA**
- * **ORTHOCELL REMPLIR THAI FDA APPLICATION**

MARKET REPORT

The Australian stock market fell 0.32 percent on Friday February 21, 2025, with the ASX200 down 26.6 points to 8,296.2 points. Fifteen of the Biotech Daily Top 40 stocks were up, 18 fell, six traded unchanged and one was untraded. All four Big Caps fell.

Alcidion was the best, up 2.6 cents or 30.95 percent to 11 cents, with 29.85 million shares traded. Telix climbed 13.8 percent; Actinogen was up 10.8 percent; Paradigm rose 9.8 percent; Nanosonics improved 6.1 percent; Atomo was up 5.6 percent; Cyclopharm and Opthea were up more than three percent; Clarity, Cynata and Polynovo rose two percent or more; with Dimerix, Emvision, Neuren and Resonance up by more than one percent.

4D Medical led the falls, down 11 cents or 20 percent to 44 cents, with 4.6 million shares traded. Percheron lost 7.1 percent; Prescient shed 6.1 percent; Medical Developments fell 5.4 percent; Immutep, Mesoblast, Nova Eye and Orthocell were down more than three percent; Avita, Genetic Signatures, Imugene, Medadvisor and Syntara shed more than two percent; Amplia, Cochlear, Micro-X and Resmed were down more than one percent; with Aroa, Clinuvel, CSL, EBR and Pro Medicus down by less than one percent.

DR BOREHAM'S CRUCIBLE: COCHLEAR

By TIM BOREHAM

ASX code: COH

Share price: \$268.81

Shares on issue: 65,429,930

Market cap: \$17.6 billion

Chief executive officer: Diggory 'Dig' Howitt

Board: Alison Deans (chair), Mr Howitt, Glen Boreham (no known relation), Prof Bruce Robinson, Michael Daniell, Christine McLoughlin, Michael del Prado, Karen Penrose, Caroline Clarke

Financials (first half to December 2024): revenue \$1,171.8 million (up 7%), earnings before interest and tax \$275 million (up 8%), net profit \$205.1 million (up 7%), earnings per share \$3.125 (up 7%), dividend per share \$2.15 (up 7%), net cash \$383 million (down 21%)

Identifiable major shareholders: Blackrock Inc 7.2%, State Street Corp (5.5%), Vanguard Group 5.2%, Pinnacle Investment Management 5%

How many Iphone users cling to their ageing handsets as Apple rolls out yet another iteration of the device?

Personally, your columnist won't rush out to buy the Iphone17 when it's released in September, because the Iphone 12 does the job perfectly well.

In truth, he would still be on an Iphone 7 because he likes the headphone jacks – since abolished - but Apple have their ways and means of forcing redundancy.

Cochlear is facing a similar scenario with slow sales of the latest version of its processor, Nucleus 8, which interprets the signals from the cochlear implants.

Revenue from Cochlear's services division (mainly processors) slumped an unexpected 12 percent in the December (first) half year.

The problem is the latest Nucleus 8 devices haven't exactly been walking off the shelves, mainly because of alleged US cost-of-living pressures.

Launched in October 2022, Nucleus 8 has refinements such as Bluetooth connectivity and background noise suppression.

CEO Dig Howitt notes a higher rate of cancelled orders after customers saw their out-of-pocket cost and said: "Happy with the old one, buddy".

"We didn't expect it to come off as much as [it] did," he says of the services arm.

Investors concurred, wiping more than 20 percent off Cochlear's shares following last Friday's results release.

From snail's pace to world domination

Just as Resmed strides the sleep-disorders sector, fellow home-grown hero Cochlear is the leader in cochlear devices with a circa 60 percent market share.

Cochlear is Latin for 'snail shell', by the way.

The Cochlear name refers to the cochlea spiral tunnel of the inner ear that receives vibrations and sends them to the brain for interpretation. The Cochlear implant is implanted in the cochlea.

The devices are applicable for people with severe or profound hearing loss, mixed hearing loss or deafness in one ear.

Cochlear was founded in 1981, to commercialize the device invented by otolaryngologist (ear specialist) Graeme Clark - later a professor - in the 1970s.

Prof Clarke famously derived the idea while examining a shell and a blade of grass on a beach. This Eureka moment made him realize there was a safe way to insert electrodes into the inner ear.

And to think the rest of us were scoffing Chiko Rolls and trying to pick up beach babes.

The first device was implanted in 1978 - a great victory for Australians' famous 'shell be right' attitude.

Prof Clark partnered with Australian entrepreneur Paul Trainor (Nucleus Group) to commercialize an implant, the Nucleus 22.

Nucleus Group was acquired by the doomed conglomerate Pacific Dunlop but morphed into Cochlear, which listed on the ASX in 1995.

As with fellow big cap CSL, Cochlear is on only its third CEO.

Dr Chris Roberts ran the show until September 2015, before the US-based Chris Smith presided for a short period.

(in an ultra-trivial vein, two of CSL's CEOs were - and are - Pauls).

Formerly Cochlear's chief operating officer, Mr Howitt has been CEO since July 2017.

Product line-up

Cochlear has provided more than 700,000 implants in more than 180 countries.

Its revenue derives from implants, as well as the processors and other bits and bobs such as cables and remote controls.

As with Iphones - or Resmed's pumps and masks - Cochlear is about constant refinement of the core product.

However, a key innovation has been in acoustics, or bone-conducting implants. These are suitable for patients with mixed or single-sided hearing loss.

Mixed hearing loss refers to both conductive hearing loss (problems in the outer or middle ear) and damage to the inner ear or auditory nerve.

Cochlear's acoustics products are Osia (as in 'osseo integrated steady state implant') and Baha (as in bone-anchored hearing aid).

Finances and performance

Cochlear's reported net profit for the December 2024 half rose 7.2 percent to \$205.1 million.

Sales revenue grew faster than unit growth, helped along by higher-priced private reimbursement.

"Overall, we were happy with the outcome but there were some mixed results," Mr Howitt says.

Management has stuck to its August 2024 guidance of an underlying net profit of \$410 million to \$430 million – albeit at the lower end of the range.

This reflects the lower contribution from services revenue and a big boost in internet 'cloud' investment to improve the company's business systems and customer management.

Sales revenue rose five percent to \$1,170 million, owing to strong growth in cochlear and acoustic implants.

Cochlear's net cash balance declined 21 percent to \$383 million, mainly the result of boosting product inventory ahead of new product releases.

Still, there's plenty of excess dosh and the company bought back \$19 million of shares as part of an ongoing share buyback program of up to \$75 million.

Break it down

Cochlear's implant revenue increased 12 percent to \$724.5 million, with 25,390 implants undertaken (up five percent).

The company reports developed market growth of six percent, with US and the Asia Pacific performing strongly while a few Western European markets were off the pace.

Emerging market revenue grew three percent. This reflected lower-than-expected tender volumes but strong growth in the smaller - but higher-priced - private pay segment in China and India.

The 12 percent decline in services revenue compares with 29 percent growth in the previous December half year - a robust hurdle to overcome.

Acoustics revenue climbed 22 percent to \$140 million, driven by growth in Osia implants after the product was launched in the US late in the half.

Shareholders were rewarded with an eight percent increase in the interim dividend, to \$2.15 per share.

Cochlear expects to spend around \$250 million in rejigging its operating models and core business systems over the next four years, \$100 million more than estimated previously.

'Cloud' computing-related costs are expected to be \$40 million this year - \$6 million more than guided - with \$120 million to be incurred over the subsequent two years.

Over the last 12 months, Cochlear's shares have crept between last Friday's low point of \$262 and the historic peak of \$350 on February 29 last year.

Growth levers

Cochlear is on track for its full-year target of 50,000 people to undergo a cochlear or acoustic implant.

Meanwhile, management is preparing for the release of the company's next-generation cochlear implant, which is expected to be commercially available from mid-2025. The details are under more wraps than Apple's next device, but presumably it will be replete with 'artificial intelligence' features.

In addition, the roll-out of the new, 'off the ear' Nucleus Kanso 3 sound processor from mid-2025 should boost services revenue in the 2025-'26 year.

With emerging markets, Indian tendering activity was less than expected during the half, but Mr Howitt says "demand clearly is there".

The Chinese market is one to watch, as Beijing adopts a volume-based pricing model for drugs and devices across-the-board.

In effect, healthcare providers get lower prices, but expanded access (meaning higher volume) and better reimbursement.

While Cochlear doesn't break out its China contribution, the geography is included in Asia Pacific which accounted for 20 percent of revenue.

Mr Howitt says of all the cochlear implant providers, Cochlear is least exposed to China. In the context of Trump's tariffs, that's a pertinent observation.

"But we believe China has significant long term growth opportunities."

Golden oldies

Mr Howitt dubs the seniors' market as "by far the biggest opportunity".

Indeed, Cochlear's focus on the adults and seniors market looks to be paying off, with growth of around 10 percent in this segment during the half.

The kids' sector declined "modestly", having grown in double digits in the prior December half year.

"We continue to see strong growth in adult referral rates in a number of key markets, in part driven by initiatives to improve awareness and access for adult cochlear implant candidates," the company says.

Cochlear feels constrained by long waiting lists for hearing tests and/or surgery in key countries. However, the problem is being addressed by adopting remote access (telehealth) and streamlining post-operative appointments.

Keep an eye (and ear) on the rivals

Are Cochlear's rivals (such as Oticon and Advance Bionics) getting ahead of the game with new features, rather like Samsung and its cameras with more pixels?

"There's a bit of feedback that some of your competitors have released new features and stolen some of your share," one analyst remarked.

Another concern is that private insurers won't necessarily agree to fund every tweaked device, if the economic benefits are deemed to be sub-optimal.

Mr Howitt says Cochlear is confident of its "long run" position, especially in developed markets.

"Our competitors are always going to find things that we aren't doing, and try to differentiate themselves," he says. "They will have some successes here and there, but we are not seeing that happening at a material level."

Mr Howitt says the company spends a lot on research and development - "and we are spending it wisely".

Seeing you asked: December half research and development expenses were \$144 million, up 13 percent and amounting to 12 percent of Cochlear's sales revenue.

"We have a full pipeline of products coming out over the next several years and we don't see our competitors as having the financial capacity to keep up with what we are doing," Mr Howitt says.

Dr Boreham's diagnosis:

If only Cochlear could 'do an Apple' and refuse to support the older implants and processors - but we suspect the health regulators would have something to say about that.

The vibe of last week's results is that Cochlear isn't getting too many free hits - and management can't afford a moment of complacency.

So, the new products had better excite users and be pitched at the right price.

As with Resmed - and apologies for straining the comparisons - Cochlear says it's only scratching the surface of the addressable market.

Globally, 460 million people suffer hearing loss, with one in three over 65-year-olds having disabling impaired hearing.

The biggest growth opportunities lie in convincing hard-of-hearing adults to do something about their condition - and they are often deaf to the imploring of family and friends.

Mr Howitt says there's a "significant, unmet and addressable clinical need for cochlear and acoustic implants that [should] continue to underpin the long-term sustainable growth of the business".

That's true, but many sector incumbents have been caught out by unanticipated seismic shifts, such as the old (print) media.

That said, Cochlear would have to be completely tone deaf not to pick up on the threats - and opportunities - posed by advances such as artificial intelligence.

As with Apple, we reckon Cochlear's ears are pricked up to the evolving competitive landscape.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He shall never view a visit to the beach in the same way again.

TELIX PHARMACEUTICALS

Telix says revenue for the year to December 31, 2024 was up 55.85 percent to \$783,207,000, with net profit after tax up 9.6-fold to \$49,919,000.

Telix said that revenue was driven by sales of its Illuccix prostate cancer imaging product and beat its guidance of between \$745 million and \$776 million.

The company said sales from its "precision medicine" business were up 55.2 percent to \$771,106,000, with therapeutics revenue up 73.45 percent to \$9,351,000 and manufacturing revenue up 557.9 percent to \$2,750,000.

Telix chief executive officer Dr Christian Behrenbruch said the company's "precision medicine business is poised for step-change growth with three commercial product launches planned for this year in the US, and the European rollout of Illuccix".

"We have a deep therapeutic pipeline with multiple assets moving into pivotal trials, and we are building out the infrastructure to ensure we can deliver our products to patients around the world," Dr Behrenbruch said.

"We see 2025 as a year of significant growth and evolution for Telix in terms of international business, multiple product launches and the integration of key infrastructure that will further deliver on our mission to ensure global patient access," Dr Behrenbruch said.

The company said research and development expenditure was up 51.4 percent to \$194.6 million, or 24.8 percent of revenue compared to 25.6 percent of revenue in the prior corresponding period.

Telix said that no dividend would be paid.

The company said it expected revenue of between \$1.18 billion and \$1.23 billion for the year to December 31, 2025, not including products yet to receive regulatory approval.

Telix said diluted earnings per share were up 798.1 percent to 14.46 cents, with net tangible assets per share up 786.1 percent to 31.81 cents.

The company said that it had cash and cash equivalents of \$710,346,000 at December 31, 2024 compared to \$123,237,000 at December 31, 2023.

Telix was up \$3.66 or 13.8 percent to \$30.12 with 4.15 million shares traded.

CLEVER CULTURE SYSTEMS (FORMERLY LBT INNOVATIONS)

Clever Culture says revenue for the six months to December 31, 2025 was up 293.1 percent to \$2,854,000, with last year's loss turned to a maiden profit of \$1,109,000.

Clever Culture said revenue from sales of its automated plate assessment system (Apas) was \$2.4 million, with \$70,000 in revenue from its Astrazeneca deal, \$217,000 from software licences and \$135,000 from maintenance fees.

In 2023, the-then LBT said it had a \$1 million partnership with Astrazeneca to develop an automated plate assessment system 'pharma analysis module' for its APAS instrument; and last year said it had an up-to \$4.1 million Astrazeneca contract for five Apas devices for imaging microbiology culture plates (BD: Jan 22, 2023; Aug 7, 2024).

Last year, the company's share price climbed as much as 2.4 cents or 171.4 percent to 3.8 cents on news it had validated its Apas Pharma QC, which was ready for commercialization (BD: Mar 13, 2024).

Clever Culture said last year's diluted loss per share of 0.32 cents was turned to a diluted earnings per share of 0.05 cents, with net tangible assets per share up 18.75 percent to 0.19 cents.

The company said it had cash and cash equivalents of \$1,700,000 at December 31, 2024 compared to \$3,242,000 at December 31, 2023.

Clever Culture fell 0.1 cents or 5.9 percent to 1.6 cents with 1.3 million shares traded.

CRYOSITE

Cryosite says revenue for the six months to December 31, 2024 was up 3.7 percent to \$6,640,000, with net profit after tax down 0.95 percent to \$838,000.

Cryosite said revenue from its clinical trials and biological services logistics was up 3.8 percent to \$5,477,000, with its long-term storage of cord blood and tissue samples revenue up 3.3 percent to \$1,163,000.

The company said diluted earnings per share fell 0.6 percent to 1.72 cents, net tangible asset per share was down 49.2 percent to 3.15 cents, and it had cash and equivalents of \$4,487,000 at December 31, 2024 compared to \$5,927,000 at December 31, 2023.

Cryosite was up seven cents or nine percent to 85 cents.

MAYNE PHARMA GROUP

Mayne Pharma says the Bridgewater, New Jersey-based Cosette Pharmaceuticals Inc will buy it for \$7.40 a share in cash, valuing the company at \$672 million.

Mayne Pharma said the share price was a 42 percent premium to the 30-day volume weighted average price and a 37 percent premium to its last closing price.

The company said the acquisition was subject to regulatory, shareholder and court approvals, and its board recommended investors vote for the scheme, in the absence of a superior proposal and subject to an independent expert report.

Mayne said Cosette had a "portfolio of products in women's health and dermatology" and was a manufacturer of complex dose forms including topical creams, ointments, oral liquids and suppositories, with corporate and manufacturing facilities in New Jersey and North Carolina and was backed by Avista Healthcare Partners.

The company said its two largest shareholders, Viburnum Funds and Bruce Mathieson, who collectively held 14.1 percent, intended to vote in favor of the transaction.

Mayne said it expected its first court hearing in March, followed by a scheme meeting, a second court date, and the acquisition effective in May and implemented in June, 2025.

Mayne climbed \$1.79 or 33.1 percent to \$7.20 with 5.6 million shares traded.

ALCIDION GROUP

Alcidion says it has a GBP19.0 million (\$37.6 million) deal with North Cumbria Integrated Care National Health Services (NHS) Foundation Trust for Miya Precision.

Last year, Alcidion said it would supply its Miya patient record systems to Carlisle, England's North Cumbria Integrated Care National Health Services (NHS) Foundation Trust, with a total contract value of between \$30 million and \$40 million over 10 years "depending on modules included" (BD: Jul 24, 2024).

At that time, the company said North Cumbria NHS provided hospital and community healthcare services for about 500,000 people in "two acute care hospitals, eight community-based hospitals, eight integrated care communities and a number of support staff locations", with the deal expected to be completed by March 2025.

Today, Alcidion said it expected to receive about \$8 million to \$9 million from the contract in the year to June 30, 2025, and its technology would be used for emergency, inpatient and outpatient services and extend to a smart-phone based mobile application that would provide care teams with access to full patient records.

Alcidion managing-director Kate Quirke said the long-term contract was "a significant step ... and demonstrates the value a modern, modular [electronic patient record] platform can bring to healthcare systems".

Alcidion was up 2.6 cents or 30.95 percent to 11 cents with 29.85 million shares traded.

4D MEDICAL

4D Medical says it will raise \$12.5 million in \$5.5 million in a placement at 42.5 cents share and a fully-underwritten, \$7 million share purchase plan.

4D said the placement price was a 22.7 percent discount to the last closing price.

The company said investors would receive one attaching option for every share issued in the placement and share plan, exercisable at 55.0 cents each by February 28, 2026, and that on the exercise of the options, shareholders would receive an additional share and one piggyback option, exercisable at 75.0 cents by February 29, 2028, subject to shareholder approval.

The company said the share plan issue price was the lower of 42.5 cents and a 2.5 percent discount to the five-day volume weighted average price prior to the closing date.

4D Medical said that it would accept oversubscriptions in the share purchase plan and intended to issue 5,000,000 options to the sub-underwriters.

The company said the funds raised would be used for commercialization requirements and for general working capital.

4D Medical said Bell Potter Securities was lead manager and underwriter to the raise.

The company said the share plan had a record date of February 20, would open on February 25 and close on March 18, 2025.

4D Medical fell 11 cents or 20 percent to 44 cents with 4.6 million shares traded.

UNIVERSITY OF SYDNEY, CENTENARY INSTITUTE MONASH INSTITUTE OF PHARMACEUTICAL SCIENCE

The University of Sydney says its messenger (m)RNA vaccine successfully triggered an immune system response that reduced tuberculosis numbers, in mice.

The University of Sydney said it conducted the pre-clinical trial with Sydney's Centenary Institute and Monash University's Monash Institute of Pharmaceutical Science in mice infected with tuberculosis

The University said the study found that mice treated with the only approved tuberculosis vaccine, Bacillus Calmette-Guérin (BCG), had "significantly improved" long-term protection when given a booster dose of its mRNA vaccine.

The University of Sydney said tuberculosis was the leading cause of infectious mortality worldwide, and led to about 1.3 million deaths annually, with particular prevalence in countries including India, Indonesia, Vietnam and Pakistan.

The University said the BCG vaccine was widely used "despite its effectiveness in adults being inconsistent" and that it hoped the mRNA vaccine would be "more effective and consistent than the BCG when used in humans".

The University of Sydney said that it expected its vaccine to be more consistently effective "because, unlike protein-based or live-attenuated vaccines, those that contain a weakened version of a pathogen, mRNA vaccines allow for rapid adaptation, making them an attractive option for global [tuberculosis] control efforts".

The University said the study, titled 'An LNP-mRNA vaccine modulates innate cell trafficking and promotes polyfunctional Th1 CD4+ T cell responses to enhance BCG-induced protective immunity against Mycobacterium tuberculosis', was published in e-Biomedicine and available at: <https://doi.org/10.1016/j.ebiom.2025.105599>.

Sydney Infectious Diseases Institute's Prof Jamie Triccas said the findings showed "an mRNA vaccine can induce potent, pathogen-specific immune responses that target [tuberculosis], a disease that has long evaded effective vaccine development".

"This represents a major advance in [tuberculosis] vaccine research and provides a strong rationale for further clinical development," Prof Triccas said.

PROTO AXIOM

Sydney biotechnology incubator Proto Axiom says it has invested \$US2.235 million (\$A3.5 million) in Onyx Axiom for a topical treatment of toenail fungus.

An email from Proto Axiom said Onyx Axiom was “a newly formed Australian company established to develop and commercialize a topical treatment for onychomycosis, [or] toenail fungus”.

The company said Onyx Axiom had raised \$US4.235 million to complete a phase IIb study, and that Onyx Axiom was its second incubated company, following a series of more traditional venture investments.

Proto Axiom said Onyx Axiom would “maintain a limited public presence until the completion of its phase II trial”.

Proto Axiom is a private company.

CERETAS PTY LTD

Brisbane’s Ceretas says it has raised \$1 million in seed funding to develop its ultrasound therapy for neurological illnesses such as Alzheimer’s disease.

Last year, the University of Queensland said it had licenced its ultrasound therapy for Alzheimer’s disease brain function to the Ceretas spin-out (BD: Dec 17, 2024).

At that time, the University said Ceretas was formed by its Uniquist commercialization arm, in partnership with early-stage investors and co-founders Ryan Laws and Sam Wetzler.

Today, Ceretas director and former chief executive officer of Resapp Dr Tony Keating told Biotech Daily the capital raise was led by Mr Laws, who was a co-founder of Emvision, and Mr Wetzler who was Sequoia Financial Group’s head of asset management.

Ceretas is a private company.

PERCHERON THERAPEUTICS

Powerhouse Ventures Ltd says it has increased its substantial shareholding in Percheron from 80,000,000 shares (7.36%) to 110,000,000 shares (10.12%).

The Brisbane-based Powerhouse said that between January 21 and February 21, 2025 it bought 30,000,000 shares for \$305,795, or 1.0 cents a share.

Percheron fell 0.1 cents or 7.1 percent to 1.3 cents with 28.4 million shares traded.

BIOTRON

Biotron says it will offer a share purchase plan at 1.0 cent a share to raise a minimum \$500,000, and if unsuccessful will go into voluntary administration or be wound-up.

Biotron said that “in the event that this minimum subscription amount is not achieved, application monies will be refunded in full and the directors will seek to appoint a voluntary administrator or wind the company up whilst solvent”.

The company said the funds would be used to continue operations while it works to find partnering opportunities for its anti-viral programs including its lead asset BIT225, as well as animal studies of its hepatitis B virus test and patent maintenance and future filings.

The company said its directors would participate in the share plan and that the plan would raise a maximum \$2,707,148.

Biotron said the share plan had a record date of February 20, would open on February 25 and close on March 12, 2025.

Biotron fell 0.3 cents or 27.3 percent to 0.8 cents with 29.0 million shares traded.

GENETIC TECHNOLOGIES

Genetic Technologies administrators say a second creditors meeting will decide the company's future on February 27, 2025.

Last year, FTI Consulting said Ross Blakeley and Paul Harlond were appointed as Genetic Technologies voluntary administrators; and last week, they said they had adjourned the second meeting to consider an undisclosed deed of company arrangement received on February 11, 2025 (BD: Nov 20, 2024; Feb 3, 5, 2025).

At that time, the details of the deed of company arrangement were not disclosed.

Today, the administrators said the second creditors meeting would vote on the deed of company arrangement, whether the company's administration should end or whether it should be wound up.

FTI Consulting's website said the deed of company arrangement had been proposed by Sydney's Benelong Capital Partners Pty Ltd.

The report said the deed of arrangement included a \$25,000 non-refundable deposit to be paid by Benelong to the administrators, \$215,000 to be paid by Benelong upon shareholders approving issuance of new shares and \$65,000 to be paid by directors to the deed administrators upon execution of the deed.

According to Benelong's website, it is "in the business of reconstructing companies that are suspended on the ASX".

Benelong said "once this is completed we connect you with the ASX shell, so you can discuss a backdoor listing, reverse takeover ... and reverse acquisition".

Genetic Technologies was in a suspension and last traded at 3.9 cents.

ORTHOCELL

Orthocell says it has submitted a regulatory application for its Remplir collagen-based wrap for peripheral nerve repair to the Thai Food and Drug Administration.

Last month, Orthocell said it expected to submit Remplir for approval in Canada, Thailand, the UK, the European Union and Brazil this year (BD: Jan 22, 2025).

Today, the company said it expected Thai FDA approval for Remplir by October 2025.

Orthocell said its application was submitted with an expedited registration path as it was already approved by Singapore's Health Sciences Authority, which reduced "the review time by half and at a substantial reduction in the registration cost".

The company said Remplir was approved for sale in Australia, New Zealand and Singapore, with approvals pending in the US and Canada in 2025.

Orthocell said it was accelerating plans to sell in the UK, the European Union and Brazil, with other Latin American and Asia Pacific countries "under evaluation", including Hong Kong, Vietnam, Indonesia, the Philippines and Taiwan.

Orthocell fell five cents or 3.4 percent to \$1.41 with 2.6 million shares traded.